

## Message Text

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ACTION TRSE-00

INFO OCT-01 EUR-12 ISO-00 EB-07 H-02 OMB-01 SS-15 SP-02

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P 181415Z JUL 75

FM AMEMBASSY PARIS

TO SECSTATE WASHDC PRIORITY 1374

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PASS TREASURY

E.O. 11652: N/A

TAGS: EFIN, FR

SUBJECT: CONGRESSIONAL INTEREST IN RECIPROCITY IN  
FOREIGN BANK ESTABLISHMENT AND CONGRESSIONAL TRAVEL  
ON SAME

REF: A) STATE 157474; B) STATE 164421

1. SUMMARY. RECIPROCITY DOES NOT SEEM TO BE AN ISSUE  
AT ALL FOR AMERICAN BANKS IN FRANCE. ONE CONCERN SEEMS  
TO BE FEAR THAT U.S. LAW ON RECIPROCITY MIGHT CAUSE A  
REACTION BY GOF OFFICIALS ADVERSE TO AMERICAN BANK  
INTERESTS IN FRANCE DEPENDING ON NATURE OF LAW AND  
IMPLEMENTATION. END SUMMARY.

2. DISCUSSIONS WITH THE MIDDLE RANGE OF LARGE U.S.  
BANKS WHICH HAVE PROGRESSED FROM REPRESENTATIVE OFFICES  
TO BRANCHES IN FRANCE, E.G. PITTSBURGH NATIONAL, FIRST  
NATIONAL OF CHICAGO, ETC., AND THOSE WHICH HAVE DECIDED  
TO PARTICIPATE WITH FRENCH BANKS, E.G. WELLS FARGO  
INDICATE NO REGULATORY OR ADMINISTRATIVE PROBLEM WHAT-  
EVER IN ESTABLISHING BANKING BUSINESS IN FRANCE.  
PLEASE DO NOT INDICATE SOURCE OF COMMENTS TO CONGRESSMEN  
OR STAFF. BANKS WILLING AND ABLE TO SPEAK FOR  
THEMSELVES.

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3. AFTER ESTABLISHING BRANCHES AMERICAN BANKS HERE  
FEEL THEY ARE TREATED ON SAME BASIS AS FRENCH BANKS  
AND OFFERED SEVERAL EXAMPLES OF COOPERATIVE AND HELPFUL  
ACTIONS BY THE BANK OF FRANCE WHEN THEY ENCOUNTERED  
OPERATIONAL PROBLEMS.

3. AMERICAN BANKS IN FRANCE AWARE OF PROPOSED LEGISLA-  
TION AND SEVERAL VOLUNTEERED REMARKS TO THE EFFECT  
THAT RECIPROCITY IS A DELICATE AND COMPLEX IDEA WHICH  
DEPENDING ON NATURE OF LAW AND IMPLEMENTATION COULD  
CAUSE MORE HARM THAN GOOD FOR U.S. BANKS IN COUNTRIES  
SUCH AS FRANCE WHERE RECIPROCITY IS NOT REALLY RELEVANT.

5. APPOINTMENTS WILL BE CONFIRMED NEXT WEEK. A BRIEFING  
ON FRENCH BANK REGULATIONS BY BANK OF FRANCE OFFICIALS  
MAY BE POSSIBLE DESPITE PROBLEMS ASSOCIATED WITH VACA-  
TION PERIOD.  
GAMMON

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## Message Attributes

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**Draft Date:** 18 JUL 1975  
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**Disposition Approved on Date:**  
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**Disposition Case Number:** n/a  
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**Disposition Date:** 28 MAY 2004  
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